EASIER UNDERTONE IN COTTON MARKET

Recent Covering Relieved Some of the Congestion on Short Side.

LIVERPOOL FREE SELLER

Weakness in stocks, which exercised sympathetic influence on cotton, was largely responsible for a net decline of 10 points yesterday. The congestion of the market had been somewhat relieved by recent covering, and the hammering by the professional element caused a gradual yielding in prices. Liverpool was reported a good seller, particularly of the late months. There is said to be a very large English short in the local market, although straddle operations at present are said to be confined chiefly to sales of next October against purchases of October-

October against purpool.

November in Liverpool.

The address of President Vanderlip of the National City Bank was given a somewhat bearish interpretation in cotton circles. The cue to the trend of prices was taken as well from the action ock market.

The outlook points to a moderate ex-ansion in exports in the near future. igh there is nothing to indicate he movement will reach any large

Open-High-Low- Clos- Prev. Open-High-Low-Clos-Preving est. est. ing. close. 7.30% 7.37 7.29 7.28 7.31% 7.27 7.24 7.39 7.24 7.39 7.24 7.39 7.24 7.39 7.21% 7.25 7.17% 7.22 7.17 7.15 7.18%

9,672 rts vesterday were 20,539 bales. Total ar this season, 1,828,681 bales. Total tast 1,445,797 bales.

THE BALTIMORE MARKET.

BONDS.

THE METALS MARKET.

Refined Copper Heavy, Weak and

Lower, opportunity to be a series of the ser

GOSSIP OF WALL STREET.

A Professional Market,

Professional Market.

Prices were lower all around, with a larger turnover. But apart from this there appeared to be no definite change in its character. So far, certainly, the market has given no conclusive indications of abandoning the rut in which it has been moving for some weeks. Stock did not come out very freely. When the pressure was lifted just before the close there were signs of a scarcity of stock. For some time past the speculative element in the Street has been growing increasingly bearish. The argument was that it was hard to selistock, which meant that public buying gument was that it was hard to seli stock, which meant that public buying had slackened. Yesterday the complaint was made by the same people that the market was not weak enough to be encouraging to those who were short of stocks. The market is of course highly professional. The public has so far failed to respond with the expected liquidation.

Patriotic Money Wanted.

The violent smash in German and Austrian exchange has been followed by signs of activity in what market there is here for the Government bonds of the countries concerned. A big Stock Exchange house is advertising that it is offering the leading securities of the Central Powers at reduced prices to correspond with the depreciation in ex-change. The following advertisement that has been appearing in a morning paper is also evidence of the search for patriotic money:

"Representatives desired in every lo-cality to sell German, Austrian and Hun-garian Government bonds under favor-able conditions; commission."

"Collection" Bronse.

The nickname applied by the talent to the latest sensation of the curb is "Collodion," that is, "New Skin." This stock, which rose from 3 to 68 in a few weeks and sold at the top price no earlier than Tuesday, was offered at 15 yesterday morning without any bid being made for it. On Tuesday night an officer of the company expressed the belief that the price then was fully justified. Yesterday the president of the concern gave out the following:

"The officers of the Kathodion Bronze Works are not ready to issue a full The nickname applied by the talent

movement with the chief feature of strength is the chief feature of strength is the ding by the South. Farmers are not ressing their cotton on the market and the country merchants and small dealers are getting ample assistance from the banks to carry their purchases. The short crop is encouraging these tactics. A wire from Columbus, Ga., received yesterday says: "Ginned and sold my last bade yesterday. Made 1,166 bales of spots sold here yesterday at late of spots yet late of spots sold here yesterday at late of spots yet late of yet l

125 Frankin
45 Granby
1600 Hancock
50 Hedley
5 Indiana
255 Inspiration
180 Isle Royale
400 Kerr Lake
100 Keweenaw
715 Lake
100 May flower
200 May flower
200 May flower
201 Mass Cons
100 May flower
201 Mass
100 May flower
201 Mass
100 May flower
201 Mass
100 New Accadian
201 New Idria
450 Miphissing
630 North Butte
11 North Lake
35 Old Dominion
250 Oscoola
425 Pond Creek
10 Quincy
50 Ray Cons
600 Santa Fe
125 Shannon
2500 Shartuck
50 South Lake
350 South Lake
350 South Lake
350 South Lake
360 South Lake
360 South Lake
370 Superior
175 Tamarack
175 Triotiumne
175 U S Smelting
175 Tuolumne
175 U S Smelting
175 Utah Apex
180 Utah Apex 000. Most of this stock will be dis-tributed to the stockholders in the shape of an extra dividend. The increase is business. The new stock will have a par value of \$10 instead of \$5 par for the old stock. The company has some war orders, it is reported.

A New Theory.

A novel theory of the Kathodion Bronze incident which if true makes it a little bit out of the ordinary is of-fered by a broker who has been promi-

nent in the big rise.
"These people," he said, "were a bunch of amateurs. They had something which was not half bad. They thing which was not half bad. They let in a great many people on the ground floor, including several big commission houses. This outside interest took the market right away from the management. They shoved the price up and made a quick getaway. Some of the officials of the company made a great deal of money, but most of them didn't have the sense to sell until it was too late. The Wall Street crowd, on the other hand, flew the coop while the going was good. I got the last of my people out between 35 and 40."

Another story was that the market collapsed as a result of a squabble over the making good on a large number of calls which were issued early in the game when there was no thought that the stock would do as well as it did.

the stock would do as well as it did.

The copper stocks were rather weaker The copper stocks were rather weaker than most of the other issues. In particular there was for a time a poor market for Anaconda, which went as low as \$4½. Around \$5 the decline was brought to a halt quite sharply. The buying at this level was said to be very good. In fact, it was said to have the content of the said of the sai been equally as good as the selling around the 90 level. The report was that the interests behind the market got rid around the 90 level. The report was that the interests behind the market got rid of a considerable amount of the stock and firm. Eikhorn were in demand. The summary:

Open-High-Low-Clossing.

Open

Alaska Gold. as follows: "Your articles on Alaska Bingham who got caught bad once in a gold to one Bohemia who got caught bad once in a gold proposition. Permit me to add that Alaska osition. Permit me to add that Alaska only had \$900 left on January 1 after spending close to \$10,000,000 on the mine and a new rolling process, which at best was an adventure, and I under-stand they will have to go back to stamping the rock, as all others have stamping the rock, as all others have done, the rolling process being a failure, as the rock is too hard. A stamping process will cost \$6,000,000 more. Will stockholders put up the money? Without going into the question of the truth or approximate truth of this statement of the situation it is easy to helicy. McKinley-Darragh out going into the question of the truth or approximate truth of this statement of the situation it is easy to believe that it is representative of the state of mind of a certain section of the public.

Also if suspicions of this nature are abroad they account for the failure of the market for the stock to respond to reassurances of the management that the market for the stock to respond to reassurances of the management that after a slight delay all hopes will be realized. Unfortunately it seems to be characteristic of mining properties that once suspicion is fairly aroused that all is not well the resulting decline has to run itself out. One well known broker explains the phenomenon on the broker explains the phenomenon on the ground of a general impression that gold mines are either very good or very bad. there are no half way conditions."

COTTONSED OIL

Municipal Bonds

Exempt from Federal Income Tax

Interest from these bonds need not be included in the Annual Federal Income Tax Report and certificates of ownership are not required in the collection of interest.

Amount	lasue	Rate	Maturity	to Yield
\$25,000	Milwaukee Co., Wis	41/2	1928-1931	4.00%
100,000	Jersey City, N. J., Gold	4	1934	4.04%
100,000	New York City	414	1964	4.15%
100,000	New York City	41/2	1965	4.20%
25,000	Perry Co., Ohio	5	1925	4.25%
50,000	Omaha, Neb	41/2	1941	4.25%
	Los Angeles, Cal., School Dist	41/2	1923-1953	4.37%
	Sacramento, Cal. School Dist	41/2	1942-1951	4.40%
	King Co., Wash	5	1935	4.40%
75,000	Hill Co., Mont	5	1921-1935	4.55%
77,000	Cumberland Co., Tenn	5	1955(Op.1935)	

Descriptive Circulars on Request

N. W. Halsey & Co.

49 Wall Street, New York

Philadelphia Chicago Baltimore

San Francisco

PENN. MARINE & ORDNANCE CASTINGS CO.

Information and Quotations on Request:

Gude, Winmill & Co.

8882 RECTOR

Members New York Stock Exchange

20 Broad St., N. Y.

THE GRAIN MARKETS.

Sensationally Bullish Wheat News

-All Grains Very Strong. The sensational reports published and the expressions heard relative to the quantity of wheat produced in the United States for the present season had influence on yesterday's price list. The ranks of the wheat bulls were heavily reenforced and there was an excited and buoyant market all the session. Gains were as high as four cents a bushel in instances. The list went far above its previous highs because of the stampede of the stampede bushels and the state of the stampede of the stamped of the st

Chi, Jer & S. Y. is 1001, 1012, 1014

Live Stock Market.

THURSDAY. December 2.
Receipts of heeves were 517 head, mainly consigned direct to local slaughterers. No trading of importance; feeling generally unchanged. Dressed beef steady, at 10½ % Aug. 14½c. per lb. for common to prime native sides.

See calves were 550 head, includingly and provided to the common of the comm 6574 6784 6584 6784 6514 6974 71 6984 7074 6984

the 1904, 1909, 1913, 1950, 1, 1904, 1909, 1913, 1950, 1, 1904, 1909, 1913, 1950, 1, 1904, 1909, 1913, 1950, 1, 1904, 1909, 1913, 1950, 1, 1904, 1909, 1953, 1950, 1950, 1900,

THE PITTSBURG MARKET.

PITTSBURG, Dec. 2.—The stock market was etrong on increased activity to-day. Ameri-can Window Glass Machine common and preferred and National Fireproofing common and preferred showed conspicuous strength. Pittsburg Coal, Union Switch and Signal and Manufacturers Light and Heat were fractionally lower. The summary:

Open-High-Low-Clossing, est. 1997.

FINANCIAL NOTES.

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COTTONSED OIL.

In face of a strong lard market. oil.

In face of a strong lard market. oil.

In face of a strong lard market. oil.

Consumption were 4.55.

In face of a strong lard market. oil.

TO THE HOLDERS OF THE FOLLOWING SECURITIES OF

THE MISSOURI PACIFIC RAILWAY COMPANY:

Convertible Five Per Cent. First and Refunding Bonds Four Per Cent. Gold Loan Bonds,

Capital Stock, and Securities of the Other Issues dealt with in the Plan of Readjustment

In order to preserve the Missouri Pacific System from the evils and losses incident to a prolonged receivership the Plan of Readjustment should be promptly consummated. The property does not require the extensive physical rehabilitation or the elimination of burdensome entanglements and contracts which are the usual causes of long railroad receiverships. What is required is (a) the cash (approximately \$41,000,000) for immediate needs; (b) such reduction in fixed charges as will bring them within a proper margin of the demonstrated earning capacity of the property; and (c) the creation of a new security to deal with the obligations maturing during the next five years (approximately \$79,000,000) in so far as they do not fall within the cash provisions of the Plan, and to provide for future corporate requirements.

Manifestly these results can be accomplished only by an early reorganization, and to this end the prompt co-operation of the holders of the various classes of securities affected by the readjustment is essential. They are accordingly urged for the protection of their own interests and in order to insure the early restoration of the property to the management of a solvent company to deposit their securities under the Plan of Readjustment as promptly as possible, and in any event ON OR BEFORE DECEMBER 15TH, WHEN THE TIME FOR DEPOSIT UNDER THE PLAN EXPIRES, AND AFTER WHICH IT IS INTENDED TO PROCEED ACTIVELY TO CARRY THE PLAN INTO EFFECT.

There can be no doubt that radical changes in the financial structure of the Company as called for in the Plan of Readjustment are essential to secure the needed results. Although the anticipated improvement in business should result in better earnings than those of the last fiscal year, which failed to meet the interest charges by about \$1,250,000, the margin between earnings and fixed charges which is absolutely essential for the restoration of the Company's credit cannot be assured without the reduction in interest payments sought to be accomplished by the conversion of the Convertible Five Per Cent. Bonds and the Four Per Cent. Gold Loan Bonds into preferred stock (or income bonds). Under the Plan the stockholders provide the \$41,000,000 of cash for immediate requirements without imposing any burden upon the holders of these bonds; for while the stockholders receive a four per cent, bond equal in face amount (but not in market value) to the cash which they furnish, the position of the holders of the Convertible Five Per Cent. Bonds and the Four Per Cent. Gold Loan Bonds in relation to earnings is not disturbed in any material degree because upon the consummation of the Plan the charges ahead of them upon the System taken as a whole are not augmented while the net earning capacity of the property should be substantially increased.

The attention of holders of the Missouri Pacific Four Per Cent. Gold Loan Bonds is called to the fact that default has been made in the payment of the interest on the Iron Mountain Company's First and Refunding Mortgage Six Per Cent. Bonds and that proceedings have been instituted to foreclose the mortgage by which those bonds are secured. Their attention is also called to the importance of preserving the traffic relations between the Iron Mountain and Missouri Pacific Companies.

Copies of the Plan of Readjustment and of an analytical statement relating thereto may be obtained from the Readjustment Managers, any of the Depositaries or Sub-Depositaries or the Secretary of any of the

The Certificates of Deposit for Convertible Five Per Cent. First and Refunding Bonds, for Four Per Cent. Gold Loan Bonds, for Trust Five Per Cent. Bonds due 1917, for First Collateral Mortgage Five Per Cent. Bonds due 1920, and for stock, have been listed upon the New York Stock Exchange. About 40% of the Convertible Five Per Cent. Bonds and 40% of the Four Per Cent. Gold Loan Bonds

have already been deposited under the Plan. DEPOSITS OF SECURITIES UNDER SAID PLAN WILL NOT BE RECEIVED AFTER DECEM-BER 15, 1915, EXCEPT UPON TERMS APPROVED BY THE READJUSTMENT MANAGERS.

New York, November 24, 1915.

KUHN, LOEB & CO.,

Readiustment Managers

ALEXANDER J. HEMPHILL, Chairman, Five Per Cent. First and Refunding Mortgage Bondholders Committee, Guaranty Trust Com-pany of New York, Depositary. FRANK N. B. CLOSE, Chairman,

Forty Year Four Per Cent. Gold Loan Bond-holders' Committee, Bankers Trust Company of New York, Depositary. JAMES N. WALLACE, Chairman,

Stockholders' Committee, Central Trust Company of New York, Depositary. Guaranty Trust Company of New York, Depositary for all other issues.

\$100 Opportunity in Anglo-French Bonds

The man who puts his money into \$100 Anglo-French 5% bonds is not the type who is expecting to make a fortune

\$100 bonds appeal to the man who wants to make his money work as hard for him as is possible with a minimum

Great Britain and France, in their joint 5% bonds, offer you good security—the direct obligation of the two nations. They offer liberal interest, nearly 512%, an unusually high rate for a government bond.

We will gladly handle your order for a single \$100 bond at 98 and accrued interest from October 15th.

Send for Special Circular S-2

Members New York Stock Exchange

John Muir & Co. Odd Lots

Main Office 61 Broadway

42d Street & Broadway 125th Street & Lenox Avenue 105 W. 82d Street 26 Court Street, Brooklyn 810 Broad Street, Newark, N. I.

Burlington & Missouri River Railroad
Company in Nebruska.

Consolidated Mortgage Six Per Cent. Bonds
due July 1, 1918

Sealed proposals addressed to the undersigned at its office, 135 Devonshire Street,
and endorsed "Proposals to sell Burlington
& Missouri River R. R. Co. in Nebraska %
bonds," will be received until noon of
Wednesday, December 15, 1915, for the sale
of above named bonds to the Trustee, to
absorb the sum of Three hundred fifty-nime
thousand six hundred ninety-two dollars
and ninety-one cents (\$359,562,91) or any
part thereof, in accordance with the morisigned dated July 1, 1878.

THE MEM ENGLAND TRIEST COMPANY.

PHYDENDS AND INTERES.

**SUKON GOLD COMPANY.

129 Broadway, New York, Nov. 39th, 1915.

DIVIDENDS AND INTERES.

**SUKON GOLD COMPANY.

120 Broadway, New York, Nov. 39th, 1915.

DIVIDENDS AND INTERES.

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120 Broadway, New York, Nov. 39th, 1915.

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**SUKON GOLD COMPANY.

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DIVIDENDS AND INTERES.

**SUKON GOLD COMPANY.

120 Broadway, New York, Nov. 39th, 1915.

DIVIDENDS AND INTERES.

**SUKON GOLD COMPANY.

1210 Broadway, New York, Nov. 39th, 1915.

**DIVIDENDS AND INTERES.

**SUKON GOLD COMPANY.

1220 Broadway, New York, Nov. 39th, 1915.

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1220 Broadway, New York, Nov. 39th, 1915.

**DIVIDENDS AND INTERES.

**SUKON GOLD COMPANY.

1220 DIVIDEND NO. 26

The Directors of the Yukon Gold Company have this date declared a quarterly dividend on the capital stock of the Company, at the rate of Six per cent. (6%) per annum, or seven and one-half cents (1½c.) per share per quarter, designated dividend payable Dec 31st, 1915, to all stock—

WM. M. HAGER, Secretary.

THE NEW ENGLAND TRUST COMPANY, By JAMES R. HOOPER, President, Boston, Mass., December 1, 1915. The Yale & Towne Manufacturing Company

Boston, Mass. December 1, 1915.

ELECTIONS AND MEETINGS.

CORPORATION FOR R. S. H. STOCK.
PLEASE TAKE NOTICE that the special meeting of stockholders called for November 25th, 1915, for the purpose of considering a proposed amagamation of the Riker R. Hegeman Co. of New York, and the United Drug Company of Massachus the United Drug Company of Massachus to December 18th, 1915, and reopen all purposes to December 19th, 1915, at 12:30 P. M., at Room 39t, Du Pont Building, Withington, Delaware.

J. ST. J. WATTLEY, Secretary, Dated, New York, November 28, 1915.

J. H. TOWNE, Secretary, J. H. TOWNE, Secretary, J. H. TOWNE, Secretary, J. H. TOWNE, Secretary, C. W. WODDROP, Treasurer

New York, December 2, 1915.

COMMON CAPITAL STOCK DIVIDEND

A dividend of one-half per cent. (1, %) on the Common Stock of this Company has this day been declared, payable Saturday, at the close of business Friday, December Com. 10, 1915.

THE DELAWARE & HUDSON COMPANY.

New York. November 27, 1916.

A quarterly dividend of TWO AND ONE.

QUARTER (24,40) PER CENT. on the capital sice k of this Company will be paid at the office of the Company 32 Nassau Street. In this city, on and after Monday.

Dec. 20, 1915, to Stockholders of record at close of business to-day.

By order of the Board of Managers.